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The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM D

OMB APPROVAL

OMB Number: 3235-0076

Estimated average burden

hours per response: 4.00

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)

0001775734

Name of Issuer

Beneficient

Jurisdiction of Incorporation/Organization

NEVADA

Year of Incorporation/Organization

☐

Over Five Years Ago

☒

Within Last Five Years (Specify Year) 2023

☐

Yet to Be Formed

Previous
Names

☐

None

Beneficient Co Group, L.P.

The Beneficient Company Group, L.P.

Entity Type

☒

Corporation

☐

Limited Partnership

☐

Limited Liability Company

☐

General Partnership

☐

Business Trust

☐

Other (Specify)

2. Principal Place of Business and Contact Information

Name of Issuer

Beneficient

Street Address 1

325 N. SAINT PAUL ST.

Street Address 2

SUITE 4850

City

DALLAS

State/Province/Country

TEXAS

ZIP/PostalCode

75201

Phone Number of Issuer

214-445-4700

3. Related Persons

Last Name

Ezell

First Name

Greg

Middle Name

Street Address 1

325 N. Saint Paul St.

Street Address 2

Suite 4850

City

Dallas

State/Province/Country

TEXAS

ZIP/PostalCode

75201

Relationship: ☒ Executive Officer ☐ Director ☐ Promoter

Clarification of Response (if Necessary):

Chief Financial Officer

Last Name

Cangany, Jr.

First Name

Peter

Middle Name

T.

Street Address 1

325 N. Saint Paul St.

Street Address 2

Suite 4850

City

Dallas

State/Province/Country

TEXAS

ZIP/PostalCode

75201

Relationship: ☐ Executive Officer ☒ Director ☐ Promoter

Clarification of Response (if Necessary):

Last Name

Schnitzer

First Name

Bruce

Middle Name

W.

Street Address 1

325 N. Saint Paul St.

Street Address 2

Suite 4850

City

Dallas

State/Province/Country

TEXAS

ZIP/PostalCode

75201

Relationship: ☐ Executive Officer ☒ Director ☐ Promoter

Clarification of Response (if Necessary):

Director

Last Name	First Name	Middle Name
Fletcher	Derek	L.
Street Address 1	Street Address 2	
325 N. Saint Paul St.	Suite 4850	
City	State/Province/Country	ZIP/PostalCode
Dallas	TEXAS	75201
Relationship: ☒ Executive Officer ☒ Director ☐ Promoter		

Clarification of Response (if Necessary):

Chief Fiduciary Officer, Director

Last Name	First Name	Middle Name
Silk	James	G.
Street Address 1	Street Address 2	
325 N. Saint Paul St.	Suite 4850	
City	State/Province/Country	ZIP/PostalCode
Dallas	TEXAS	75201
Relationship: ☒ Executive Officer ☐ Director ☐ Promoter		

Clarification of Response (if Necessary):

Chief Executive Officer

Last Name	First Name	Middle Name
Wendel	Karen	J.
Street Address 1	Street Address 2	
325 N. Saint Paul St.	Suite 4850	
City	State/Province/Country	ZIP/PostalCode
Dallas	TEXAS	75201
Relationship: ☐ Executive Officer ☒ Director ☐ Promoter		

Clarification of Response (if Necessary):

Last Name	First Name	Middle Name
Rutledge	Maria	S.
Street Address 1	Street Address 2	
325 N. Saint Paul St.	Suite 4850	
City	State/Province/Country	ZIP/PostalCode
Dallas	TEXAS	75201
Relationship: ☒ Executive Officer ☐ Director ☐ Promoter		

Clarification of Response (if Necessary):

Chief Technology Officer

Last Name	First Name	Middle Name
Donegan	Patrick	J.
Street Address 1	Street Address 2	
325 N. Saint Paul St.	Suite 4850	
City	State/Province/Country	ZIP/PostalCode
Dallas	TEXAS	75201
Relationship: ☐ Executive Officer ☒ Director ☐ Promoter		

Clarification of Response (if Necessary):

Last Name	First Name	Middle Name
Hicks	Mack	
Street Address 1	Street Address 2	
325 N. Saint Paul St.	Suite 4850	
City	State/Province/Country	ZIP/PostalCode
Dallas	TEXAS	75201
Relationship: ☐ Executive Officer ☒ Director ☐ Promoter		

Clarification of Response (if Necessary):

4. Industry Group

☐ Agriculture

☐ Banking & Financial Services

☐ Commercial Banking

☐ Insurance

☐ Investing

☐ Investment Banking

☐ Pooled Investment Fund

Is the issuer registered as an investment company under the Investment Company Act of 1940?

☐ Yes

☐ No

☒ Other Banking & Financial Services

☐ Business Services

☐ Energy

☐ Coal Mining

☐ Electric Utilities

☐ Energy Conservation

☐ Environmental Services

☐ Oil & Gas

☐ Other Energy

☐ Health Care

☐ Biotechnology

☐ Health Insurance

☐ Hospitals & Physicians

☐ Pharmaceuticals

☐ Other Health Care

☐ Manufacturing

☐ Real Estate

☐ Commercial

☐ Construction

☐ REITS & Finance

☐ Residential

☐ Other Real Estate

☐ Retailing

☐ Restaurants

☐ Technology

☐ Computers

☐ Telecommunications

☐ Other Technology

☐ Travel

☐ Airlines & Airports

☐ Lodging & Conventions

☐ Tourism & Travel Services

☐ Other Travel

☐ Other

5. Issuer Size

Revenue Range

OR

Aggregate Net Asset Value Range

☐ No Revenues

☐ No Aggregate Net Asset Value

☐ \$1 - \$1,000,000

☐ \$1 - \$5,000,000

☐ \$1,000,001 - \$5,000,000

☐ \$5,000,001 - \$25,000,000

☐ \$5,000,001 - \$25,000,000

☐ \$25,000,001 - \$50,000,000

☐ \$25,000,001 - \$100,000,000

☐ \$50,000,001 - \$100,000,000

☐ Over \$100,000,000

☐ Over \$100,000,000

☒ Decline to Disclose

☐ Decline to Disclose

☐ Not Applicable

☐ Not Applicable

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

☐ Rule 504(b)(1) (not (i), (ii) or (iii))

☐ Rule 504 (b)(1)(i)

☐ Rule 504 (b)(1)(ii)

☐ Rule 504 (b)(1)(iii)

☐ Rule 506(b)

☒ Rule 506(c)

☐ Securities Act Section 4(a)(5)

☐ Investment Company Act Section 3(c)

☐ Section 3(c)(1)

☐ Section 3(c)(2)

☐ Section 3(c)(3)

☐ Section 3(c)(4)

☐ Section 3(c)(5)

☐ Section 3(c)(6)

☐ Section 3(c)(7)

☐ Section 3(c)(9)

☐ Section 3(c)(10)

☐ Section 3(c)(11)

☐ Section 3(c)(12)

☐ Section 3(c)(13)

☐ Section 3(c)(14)

7. Type of Filing

☒ New Notice

Date of First Sale

2026-07-08

☐ First Sale Yet to Occur

☐ Amendment

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? ☐ Yes ☒ No

9. Type(s) of Securities Offered (select all that apply)

☐

☐

- ☒ Equity
☐ Debt
☐ Option, Warrant or Other Right to Acquire Another Security
☒ Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security

- ☐ Pooled Investment Fund Interests
☐ Tenant-in-Common Securities
☐ Mineral Property Securities
☐ Other (describe)

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer?

☐ Yes ☒ No

Clarification of Response (if Necessary):

Issuer offered Convertible Preferred Stock for alternative assets acquired by trusts consolidated with Issuer for financial statement purposes.

11. Minimum Investment

Minimum investment accepted from any outside investor \$0 USD

12. Sales Compensation

Recipient

AltAccess Securities Company, L.P.

(Associated) Broker or Dealer ☒ None

None

Street Address 1

325 N. Saint Paul Street

City

Dallas

State(s) of Solicitation (select all that apply)

Check "All States" or check individual States

☒ All States

NEW YORK

Recipient CRD Number ☐ None

000119441

(Associated) Broker or Dealer CRD Number ☒ None

None

Street Address 2

Suite 4850

State/Province/Country

TEXAS

ZIP/Postal Code

75201

☐ Foreign/non-US

13. Offering and Sales Amounts

Total Offering Amount \$7,444,545 USD or ☐ Indefinite

Total Amount Sold \$7,444,545 USD

Total Remaining to be Sold \$0 USD or ☐ Indefinite

Clarification of Response (if Necessary):

Issued 744,455 shares of Convertible Preferred Stock convertible into Class A Common Stock initially at a Conversion Price of \$3.6514 per share, subject to reset from time to time with a floor price of \$1.8257 per share.

14. Investors

☐ Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering:

1

15. Sales Commissions & Finder's Fees Expenses

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$215,892 USD ☐ Estimate

Finders' Fees \$0 USD ☐ Estimate

Clarification of Response (if Necessary):

Represents sales commissions paid to AltAccess Securities Company, L.P. as of July 8, 2026.

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$0 USD ☐ Estimate

Clarification of Response (if Necessary):

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

- In submitting this notice, each issuer named above is:
- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.*
 - Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
 - Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
Beneficient	/s/ David B. Rost	David B. Rost	General Counsel	2026-07-24

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.